BEARFACTS 1995 – 2005 Tooele , Utah [49045]

Tooele is one of 29 counties in Utah. It is part of the <u>Salt Lake City, UT (MSA)</u>. Its 2005 population of 50,219 ranked 7th in the state.

PER CAPITA PERSONAL INCOME

In 2005 Tooele had a per capita personal income (PCPI) of \$22,656. This PCPI ranked 19th in the state and was 81 percent of the state average, \$27,992, and 65 percent of the national average, \$34,757. The 2005 PCPI reflected an increase of 7.7 percent from 2004. The 2004-2005 state change was 7.0 percent and the national change was 4.9 percent. In 1995 the PCPI of Tooele was \$16,793 and ranked 8th in the state. The 1995-2005 average annual growth rate of PCPI was 3.0 percent. The average annual growth rate for the state was 4.2 percent and for the nation was 4.2 percent.

TOTAL PERSONAL INCOME

In 2005 Tooele had a total personal income (TPI) of \$1,137,755*. This TPI ranked 8th in the state and accounted for 1.6 percent of the state total. In 1995 the TPI of Tooele was \$509,590* and ranked 9th in the state. The 2005 TPI reflected an increase of 10.9 percent from 2004. The 2004-2005 state change was 10.3 percent and the national change was 5.9 percent. The 1995-2005 average annual growth rate of TPI was 8.4 percent. The average annual growth rate for the state was 6.5 percent and for the nation was 5.3 percent.

COMPONENTS OF TOTAL PERSONAL INCOME

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Tooele. In 2005 net earnings accounted for 78.9 percent of TPI (compared with 73.9 in 1995); dividends, interest, and rent were 9.7 percent (compared with 14.9 in 1995); and personal current transfer receipts were 11.4 percent (compared with 11.1 in 1995). From 2004 to 2005 net earnings increased 11.2 percent; dividends, interest, and rent increased 10.2 percent; and personal current transfer receipts increased 9.0 percent. From 1995 to 2005 net earnings increased on average 9.1 percent each year; dividends, interest, and rent increased on average 3.8 percent; and personal current transfer receipts increased on average 8.6 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Tooele increased from \$638,964* in 2004 to \$738,173* in 2005, an increase of 15.5 percent. The 2004-2005 state change was 7.9 percent and the national change was 5.4 percent. The average annual growth rate from the 1995 estimate of \$395,997* to the 2005 estimate was 6.4 percent. The average annual growth rate for the state was 6.5 percent and for the nation was 5.5 percent.

*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.

USDOC, Bureau of Economic Analysis, April 24, 2008